

INITIAL APPLICATION FOR CITY OF SOMERVILLE INCLUSIONARY HOUSING PROGRAM

143 Cross Street #2

SALE PRICE: \$280,000

Application Deadline: Friday, May 18, 2007 by 12:00 PM

A. GENERAL INFORMATION

- You must include information about *all household members* including income, assets and debts (regardless of whether they will be on the mortgage).
- Please answer all questions. Incomplete applications will be disqualified.
- Applications and BANK PRE-APPROVAL must be received at our office (City Hall Annex, 50 Evergreen Avenue, Somerville, 2nd floor) by application deadline. *Applications received after that time will not be considered.*

B. APPLICANT INFORMATION

Applicant's Name: _____

Co-Applicant's Name: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone #: _____ Work Phone #: _____

E-mail Address: _____

Total # of Persons in Household: _____

List *all* household members (including children and those without income)

NAME	SOCIAL SECURITY #	AGE	RELATIONSHIP TO APPLICANT	TYPE OF INCOME

C. APPLICANT INCOME INFORMATION

1. Applicant's Present Gross Monthly Income _____

Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

2. Co-Applicant's Present Gross Monthly Income _____

Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

D. INCOME FROM OTHER HOUSEHOLD MEMBERS

1. Other Household Members:

Household Member's Name: _____

Present Gross Monthly Income _____ Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

2. Other Household Members:

Household Member's Name: _____

Present Gross Monthly Income _____ Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

E. FIRST-TIME HOMEBUYER STATUS

Have you owned a home or joint interest in a home in the three years prior to the date of this application? YES _____ NO _____

If yes, please explain: _____

F. ASSETS

List all Savings/checking and other assets available to Applicants:

Name on Account	Bank/Institution	Account Type	Interest Rate %	Current Balance

- Are Additional funds available for a down payment? YES_____ NO_____
- Will any portion of your down payment be derived from **GIFT** money? YES_____ NO _____
- Describe amount and source of additional down payment:_____

G. DEBT INFORMATION

1. Applicants Present Monthly Rent:_____

Do you have a lease? YES_____ NO_____ If yes, when does it end?_____

2. List any Debt, other than credit cards, that requires a scheduled payment for any household member:

Source of Debt	Balance Due	Monthly Payment

3. List all credit cards, with present balance due and monthly payments being made:

Credit Card Name	Balance Due	Monthly Payment

4. Have you ever been past due on *any* credit or loan account? YES_____NO_____

If yes, explain:_____

H. NOTIFICATION

All information you provide here will be treated as confidential and used by our office to determine eligibility to be a participant in the lottery. Applicants understand that after the lottery, if selected, SPCD will require a complete income and asset verification. This means that applicants, if selected, must provide the SPCD with documentation and further verification of all information related to income, assets, and household members. The applicant certifies all information in this application is true to the best of his or her knowledge and belief, and no information has been included or excluded which might reasonably affect judgments regarding applicant's eligibility.

IMPORTANT TIME-SENSITIVE REMINDER

This lottery is for READY-BUYERS only. You must submit an acceptable mortgage pre-approval with this application by the application deadline in order for your name to be entered in the lottery drawing.

The mortgage preapproval must have conventional terms. The mortgage preapproval must be from a bank using conventional underwriting criteria. Preapprovals from other sources will not be accepted.

Your mortgage pre-approval cannot be subject to conditions relating to confirmation of income, work history or satisfactory credit reports.

If you do not submit an acceptable mortgage preapproval with this application, you will not be eligible for the lottery.

I have read and understand the conditions of the mortgage pre-approval, the deed rider and affordable housing resale restrictions and the deadlines as described above.

APPLICANT'S SIGNATURE _____ DATE _____

CO-APPLICANT'S SIGNATURE _____ DATE _____

**SPCD, Housing Division
CITY HALL ANNEX
50 Evergreen Avenue
Somerville, MA 02145
(617) 625-6600 extension 2577**